

Ilmarinen January 1-June 30,2007

	Jan. 1-June 30, 2007	Jan. 1-June 30, 2006	Jan. 1-Dec. 31, 2006
Premiums written, EUR mill.	1,365.0	1,360.0	2,652.6
Net investment income at current value, EUR mill.	1,245.1	304.6	1,803.0
ROCE, %	5.3*	1.4*	8.5
Technical provisions, EUR mill.	22,150.8	19,999.2	20,917.2
Solvency capital, EUR mill.	6,507.0	4,892.2	5,828.0
Solvency capital / technical provisions ¹⁾	36.2	29.5	33.7
Solvency capital / solvency border	2.2	2.2	2.4
Pension assets, EUR mill. ²⁾	24,447.2	21,458.5	23,095.1
TyEL payroll, EUR mill. ³⁾	12,227.9	11,578.5	11,505.6
Reported YEL income, EUR mill. ³⁾	956.1	917.7	923.6

* rate of return for 6 months

1) The ratio was computed as a percentage of the technical provisions used in calculating the solvency border

2) Technical provisions + differences between current and book value

3) Estimated TyEL payroll and reported YEL income for the whole year

Breakdown of investment

	June 30, 2007		Dec. 31, 2006		June 30, 2006	
	EUR mill.	%	EUR mill.	%	EUR mill.	%
Loan receivables ¹⁾	1,151.4	4.7	1,139.1	5.0	1,047.6	4.9
Bonds ¹⁾	10,250.7	41.8	10,387.2	45.2	10,116.1	47.3
incl. fixed-income funds	1,062.8	4.3	871.4	3.8	706.4	3.3
Other dept. securities and deposits	122.7	0.5	155.9	0.7	132.9	0.6
Shares	10,933.7	44.6	8,959.0	39.0	7,931.8	37.1
Real estate	2,055.2	8.4	2,353.7	10.2	2,138.0	10.0
incl. investment funds	235.3	1.0	231.6	1.0	98.9	0.5
Investment, total	24,513.8	100.0	22,994.9	100.0	21,366.5	100.0
Modified duration		4.5		4,2		4.3

1) Accrued interest included

Net investment income at current value, June 30, 2007

	Current value, EUR mill.	Capital employed ¹⁾ EUR mill.	ROCE, %		
			Jan.-June, 2007	Jan.-June, 2006	Jan.-Dec., 2006
Loan receivables	25.8	1,163.8	2.2	2.2	4.4
Bonds of which fixed-income funds	-50.0 19.9	10,107.6 963.2	-0.5 2.1	-1.4 0.6	1.0 9.1
Other debt. securities and deposits	9.0	484.9	1.8	1.2	3.8
Shares	1,192.4	9,493.2	12.6	5.0	20.2
Real estate of which investment funds	79.6 13.0	2,049.4 214.2	3.9 6.1	2.9 11.1	8.0 20.8
Investment, total	1,256.7	23,299.0	5.4	1.5	8.6
Unallocated income, charges and operating expenses	-11.7		-0.1	0.0	0.0
Net investment income, total	1,245.1	23,304.8	5.3	1.4	8.5

1) Market value at the beginning of the reporting period + cash flows time-weighted daily/monthly

Return on investments classified by risk level, June 30, 2007

	Market value breakdown EUR mill.	Risk breakdown EUR mill.	ROCE, %	Volatility, %	Motified duration
Interest income	11,608.5	11,008.2	-0.1		
Loan receivables	1,151.4	1,151.4	2.2		
Bonds	10,261.2	11,179.5	-0.5	2.1	4.5
Other debt securities	195.9	-1,322.8	1.9		
Equity	10,140.1	10,482.0	12.7		
Listed shares	9,624.7	9,966.6	12.4	10.7	
Private equity investments	443.9	443.9	20.8		
Unlisted share investments	71.5	71.5	12.8		
Real estate	2,055.2	2,055.2	3.9		
Direct real estate investments	1,819.9	1,819.9	3.6		
Real estate funds and joint investments	235.3	235.3	6.1		
Other investments	710.0	968.4	11.2		
Hedge funds	696.3	696.3	7.3	4.1	
Commodity investments	4.3	234.0			
Other investments	9.4	38.1			
Investment total	24,513.8	24,513.8	5.3	3.4	

Volatility is calculated on the basis of monthly logarithmic historical income over a period of two years.

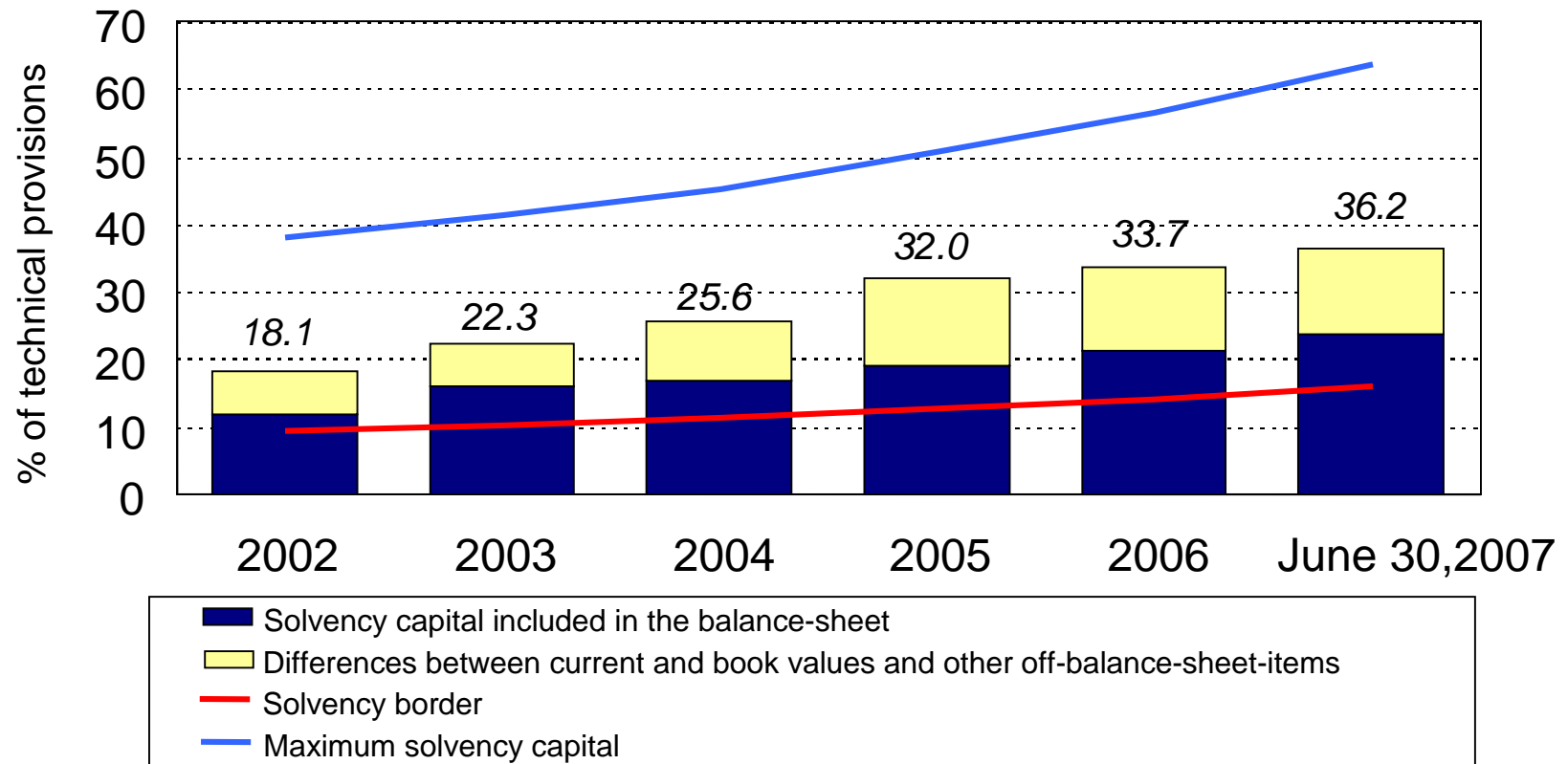
The total return percentage includes income, expenses and operating expenses not allocated to any investment types.

Performance analysis, EUR mill.

	Jan. 1-June 30, 2007	Jan. 1-June 30, 2006	Jan. 1-Dec. 31, 2006
Sources of profits			
Underwriting result	-41.6	14.1	19.9
Investment result at current value			
+ Net investment income at current value	733.8	-173.2	807.6
- Yield requirement on technical provisions	1,245.1 -511.3	304.6 -477.9	1,803.0 -995.5
Loading profit	6.5	10.5	22.9
Profits, total	698.7	-148.7	850.3

Solvency follow-up

Solvency capital and limits



As of June 30, 2007, the company's solvency ratio was 2.2 times the solvency border (31.12.2006 2.4).

Solvency

% of the technical provisions used in calculating the solvency border			
	June 30, 2007	Dec. 31, 2006	June 30, 2006
Solvency border	16.4	14.1	13.4
Maximum solvency capital	65.7	56.5	53.8
Solvency capital	36.2	33.7	29.5

Profit at current value, January 1-June 30, 2007

EUR mill.	Underwriting business	Invest- ment	Loading profit	Total
Premiums written	1,317	0	48	1,365
Net investment income at current value		1,250		1,250
Claims paid	-1,201			1,201
Chance in technical provisions*)	-151	-511		-662
Total operating expenses	-2	-5	-42	-49
Other income and expenses	-6		1	-5
Profit at current value	-42	734	7	699

*) Before transfer to provisions for bonuses and equalization provisions

Balance sheet at current value, June 30, 2007

Assets		Liabilities	
EUR mill.		EUR mill.	
Investment at current value	24,514	Capital and reserves	88
Receivables	603	Depreciation difference	15
Other assets	145	Difference between current and book value	2,296
		Provision for future bonuses	4 167
		Other solvency capital items	-60
		Solvency capital	6,507
		Equalization provision	868
		Capital base	7,375
		Provision for current bonuses (to client bonuses)	40
		Technical provisions tied to equity income	38
		Technical provision *)	17,039
		Other creditors**)	770
Assets total	25,262	Liabilities total	25,262

*) Technical provisions excluding provisions for current bonuses and equalization provision

**) Includes off-balance-sheet items deducted from the solvency capital, EUR 59.9 million, as well as the proposed distribution of profit, EUR 0.8 million